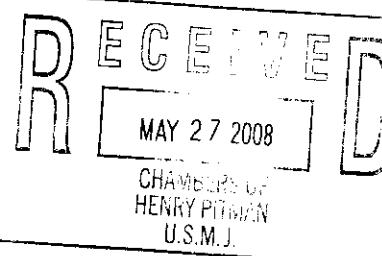


JONES



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

GEOFFREY VARGA and WILLIAM THOMSON
MERCER CLEGHORN, solely in their capacity as
Joint Voluntary Liquidators of Bear Stearns High
Grade Structured Credit Strategies (Overseas) Ltd.
and Bear Stearns High Grade Structured Credit
Strategies Enhanced Leverage (Overseas) Ltd., and
not individually,

Plaintiffs,

-against-

BEAR STEARNS ASSET MANAGEMENT INC.,
THE BEAR STEARNS COMPANIES, INC.,
BEAR, STEARNS & CO. INC., RALPH CIOFFI,
MATTHEW TANNIN, RAY MCGARRIGAL, and
DELOITTE & TOUCHE LLP,

Defendants.

08-CV-3397 (BSJ)

ECF CASE

STIPULATION AND ORDER

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: 5-28-08
DATE FILED: 5-28-08

WHEREAS Plaintiffs filed a Complaint in this action on April 4, 2008;

WHEREAS Defendant Deloitte & Touche LLP filed a motion to dismiss the Complaint on May 7, 2008;

WHEREAS Defendants Bear Stearns Asset Management Inc., the Bear Stearns Companies, Inc., and Bear, Stearns & Co. Inc. (collectively, the "Bear Stearns Defendants"), and Defendants Ralph Cioffi, Matthew Tannin and Ray McGarrigal, by stipulated extension, were to respond to the Complaint on or before June 16, 2008; and

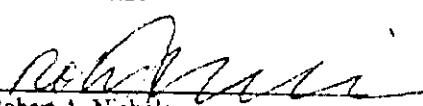
WHEREAS Plaintiffs have informed the parties that they intend to file an amended complaint on or before June 30, 2008;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the parties, through their counsel of record, that:

1. By June 30, 2008, Plaintiffs shall either file an amended complaint or respond to Deloitte & Touche LLP's motion to dismiss.
2. Except as provided in paragraph 1 above, all motion practice with respect to the current Complaint is hereby suspended until Plaintiffs file an amended complaint.
3. No defendant shall have any obligation to respond to the current Complaint.
4. The parties will jointly request an adjournment of the initial pre-trial conference before Magistrate Judge Henry Pitman currently scheduled to take place on June 17, 2008.
5. The parties shall make initial disclosures pursuant to Fed. R. Civ. P. 26(a) and conduct a conference pursuant to Fed. R. Civ. P. 26(f) following the filing of Plaintiffs' amended complaint, at a time to be agreed upon by the parties or directed by the Court.
6. This stipulation may be executed in counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same stipulation, and facsimile signatures shall be as binding as original signatures.

DATED this 23rd day of May 2008.

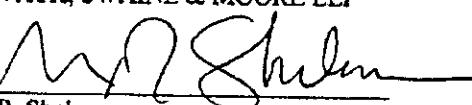
REED SMITH LLP

By: 
Robert A. Nicholas
599 Lexington Avenue
New York, New York 10022
(212) 521-5400

Attorneys for Plaintiffs

DATED this 23rd day of May 2008.

CRAVATH, SWAINE & MOORE LLP

By: 
Max R. Shulman

Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Attorneys for Defendant
Deloitte & Touche LLP

DATED this 23 day of May 2008.

HUGHES HUBBARD & REED LLP

By: 
Marc A. Weinstein
One Battery Park Plaza
New York, NY 10004
(212) 837-6000

Attorneys for Defendant
Ralph Cioffi

DATED this _____ day of May 2008.

KRAMER LEVIN NAFTALIS &
FRANKEL LLP

By: _____
Stephen M. Sinaiko
1177 Avenue of the Americas
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(212) 715-9100

Attorneys for the Bear Stearns Defendants

DATED this _____ day of May 2008.

DRISCOLL & REDLICH

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Attorneys for Defendant
Deloitte & Touche LLP

DATED this ____ day of May 2008.

HUGHES HUBBARD & REED LLP

By: _____
Marc A. Weinstein
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Attorneys for Defendant
Ralph Cioffi

DATED this 23rd day of May 2008.

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FRANKEL LLP**

By: 
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DATED this ____ day of May 2008.

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Attorneys for Defendant
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DATED this ____ day of May 2008.

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Attorneys for Defendant
Ralph Cioffi

DATED this ____ day of May 2008,

KRAMER LEVIN NAFTALIS &
FRANKEL LLP

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Attorneys for the Bear Stearns Defendants

DATED this 23 day of May 2008.

DRISCOLL & REDLICH

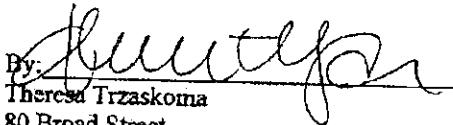
By: Catherine L. Redlich
Catherine L. Redlich
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(212) 986-4030

DATED this 23rd day of May 2008.

Attorneys for Defendant
Raymond McGarrigal

BRUNE & RICHARD LLP

By: 
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New York, NY 10004
(212) 668-1900

Attorneys for Defendant
Matthew Tannin

SO ORDERED this
day of , 2008

United States District Judge
Hon. Barbara S. Jones

SO ORDERED


HENRY PITMAN
UNITED STATES MAGISTRATE JUDGE

5-28-08